

Foreign Exchange Summary

as at August 17, 2018

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.77	1.27	1.14
Barbados (BBD)	2.03	1.54	2.59	2.32
Belize (BZD)	2.02	1.55	2.58	2.32
Guyana (GYD)	210.45	160.01	267.78	239.90
Haiti (HTG)	69.65	52.92	87.20	79.20
Jamaica * (JMD)	137.52	103.22	173.69	157.79
OECS (XCD)	2.71	2.05	3.43	3.08
Suriname (SRD)	7.52	5.74	9.57	8.53
T&T (TTD)	6.77	5.47	9.23	8.12

*Rates applicable for Customs & GCT purposes

Business News In Brief

Moody's maintains Bahamas rating

Moody's, in its latest rating assessment of The Bahamas has maintained the Baa3 negative rating. According to Moody's, The Bahamas had the slowest average growth of sovereigns rated in the Baa range, growing only 0.6 per cent between 2011-2017. The agency also pegged the country's fiscal strength as "low" due to its high debt burden, though this liability is "partially offset by moderate debt affordability, a captive domestic investor base and a favourable maturity profile". Moody's said the decision to move the country's rating up or down could come in the next year to year-and-a-half, with possibly only the negative outlook changing to stable. [\(JO\)](#)

No mass job losses for Barbados

Barbadians will be given details of Phases Two and Three of Government's Barbados Economic Recovery and Transformation Plan in the next two weeks. In confirming the plan, Prime Minister Mia Amor Mottley also gave an assurance that in any reconstruction exercise, there will not be the thousands of layoffs in the public service as suggested in figures constantly advocated by former Central Bank Governor Dr DeLisle Worrell. The Prime Minister admitted there would be casualties in the restructuring exercise, but she was adamant the consequences would not be "four or five or six thousand" job losses. [\(NN\)](#)

Jamaica records quarterly growth of 1.8%

Jamaica has recorded growth of 1.8 % for the April to June 2018 quarter the highest the country has seen over the last two years. The growth, according to the Planning Institute of Jamaica (PIOJ), was attributable to improved weather, the resumption of operations at Alpart – Jamaica's largest alumina refinery – and higher levels of construction activity. According to Dr. Wayne Henry, Director General of the PIOJ, "It is not easy for economies that are in the middle of fiscal consolidation programmes to reduce debt as we have, and it is difficult in that context to generate growth." For the quarter, agriculture, forestry and fishing industry grew by an estimated 10% & mining and quarrying grew by an estimated 30%. The PIOJ anticipates that growth for the July to September 2018 will be in the range of 1.5 per cent to 2.5 per cent. [\(JO\)](#)

Ross University defends decision to relocate to Barbados

The Chief Executive Officer at Ross University School of Medicine (RUSM), Lisa Wardell, has defended the decision of the tertiary institution to relocate to Barbados as she addressed the Securities and Exchange Commission and their investors on Wall Street. Wardell told the meeting that classes would begin in Barbados in January 2019 "pending final regulatory approval from the US Department of Education. "We have worked with our creditors and regulators and the Barbados Government to support academic and business continuity. Our new location will include state-of-the-art facility," she said, adding that "in addition Barbados has a matured health care delivery system and ...a teaching hospital to support our students and faculty". Hailing the relocation as a "very good move", Wardell noted that Barbados also has direct flights from the USA & Canada. [\(JO\)](#)

Trinidad manufacturers bullish on the CSME

The Trinidad & Tobago Manufacturers' Association (TTMA) has welcomed Prime Minister Keith Rowley's statement on Wednesday reiterating that the growth of the local manufacturing sector relies on the success of the CSME. Speaking at the ground breaking ceremony for the Nutrimix Group of Companies' next generation hatchery in Trinidad the PM said that if T&T is to grow, the country has to ensure that the CARICOM market remains alive and remains as T&T's major marketplace. When completed, the hatchery being built on 5 acres will have the capacity for three million eggs. [\(TE\)](#)



Stock Market Summary

as at August 17, 2018

Jamaica Stock Exchange

Overall Market activity resulted from trading in 28 stocks of which 9 advanced, 16 declined and 3 traded firm. Market volume amounted to 12,389,267 units valued at over J\$54,066,117.48. JMMB Group Limited 7.50% was the volume leader with 8,590,090 units (69.33%) traded. Index closed at 315,907.02.

Barbados Stock Exchange

5 securities traded of which 1 advanced, 1 declined and 1 traded firm as 120,833 shares traded on the Regular Market, with a total value of BB\$105,568.28. Fortress Caribbean Property Fund - Value Fund was the volume leader trading 67,743 shares at \$0.60. Index closed at 3,054.20.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 16 securities of which 4 advanced, 2 declined and 10 traded firm. Trading activity on the First Tier Market registered a volume of 184,443 shares crossing the floor of the Exchange valued at TT\$1,417,004.88. NCB Financial Group Limited was the volume leader with 128,781 shares changing hands for a value of TT\$782,225.05. The All T&T Index advanced by 0.15 points (0.01%) to close at 1,712.78. The Composite Index advanced by 9.20 points (0.75%) to close at 1,241.20 and the Cross Listed Index advanced by 2.53 points (2.50%) to close at 103.53.

Guyana Stock Exchange

Market activity resulted from trading in 2 stocks of which 1 advanced and 1 traded firm. Market volume amounted to 8,455 units with Republic Bank Limited (RBL) being volume leader with 7,030 shares (83.1%) trading. The Lucas Stock Index closed at 435.10.

Eastern Caribbean Securities Exchange (ECSE)

2 stocks traded as market volume amounted to 582 units with S. L. Horsford & Company Ltd being volume leader with 302 units (51.9%) traded. Index closed at 152.71.

This newsletter is compiled & edited by the Directorate of Trade & Economic Integration at the CARICOM Secretariat only as a convenience for the Member States.

Business News In Brief

JMMB set to pull out of Barbados Stock Exchange

The JMMB Group Ltd (JMMBGL) has announced its intention to voluntarily delist all of its issued and outstanding shares from the Barbados Stock Exchange (BSE). JMMBGL shares will continue to be listed on the Trinidad & Tobago Stock Exchange and the Jamaica Stock Exchange. JMMBGL has stated that the reasons for the proposed delisting are as follows: There are low levels of trading in the JMMBGL shares on the BSE, and the low levels of trading in the JMMBGL shares do not justify the costs and complex regulatory requirements associated with maintaining the listing of the JMMBGL shares on the BSE. Currently, JMMB serves more than 283,000 clients across the Region. [\(JO\)](#)

Corporate Movements

- ⇒ Guardian Holdings Limited (GHL) has appointed Paul Traboulay, Group Chief Risk Officer effective August 9.
- ⇒ GraceKennedy Limited (GKL) has announced the following appointments effective August 1: Naomi Holness as Chief Human Resources Officer, Lee-Anne Bruce as Chief Risk & Compliance Officer and Deidre Cousins as Chief Information Officer.
- ⇒ Adam Sabga has been elected Chairman of Berger Paints Trinidad Limited.

CLICO policyholders payments suspended

Former CLICO policyholders with Executive Flexible Premium Annuities (EFPAs) will not receive any payments while the Barbados Government debt restructuring exercise continues. In a statement, Resolution Life, the company which took up the CLICO International Life (CIL) portfolio at the start of the year, noted that the New Life Investment Company Inc. Preservation Bond which is guaranteed by the Government and provides the financing for payments to this group of policyholders, was included in the national debt restructuring exercise. The EFPA's were converted to ResLife Limited Edition 10-Year Liquidation Annuity and payments were scheduled to commence on July 31. [\(NN\)](#)

International Oil Prices as at August 17, 2018

Futures	Price	US\$ Change	% Change
WTI Crude	US\$65.21	+0.33	+0.51%
Brent Crude	US\$71.83	+0.40	+0.56%
OPEC Basket	US69.47	-0.30	-0.43%
Natural Gas	US\$2.949	+0.036	+1.24%